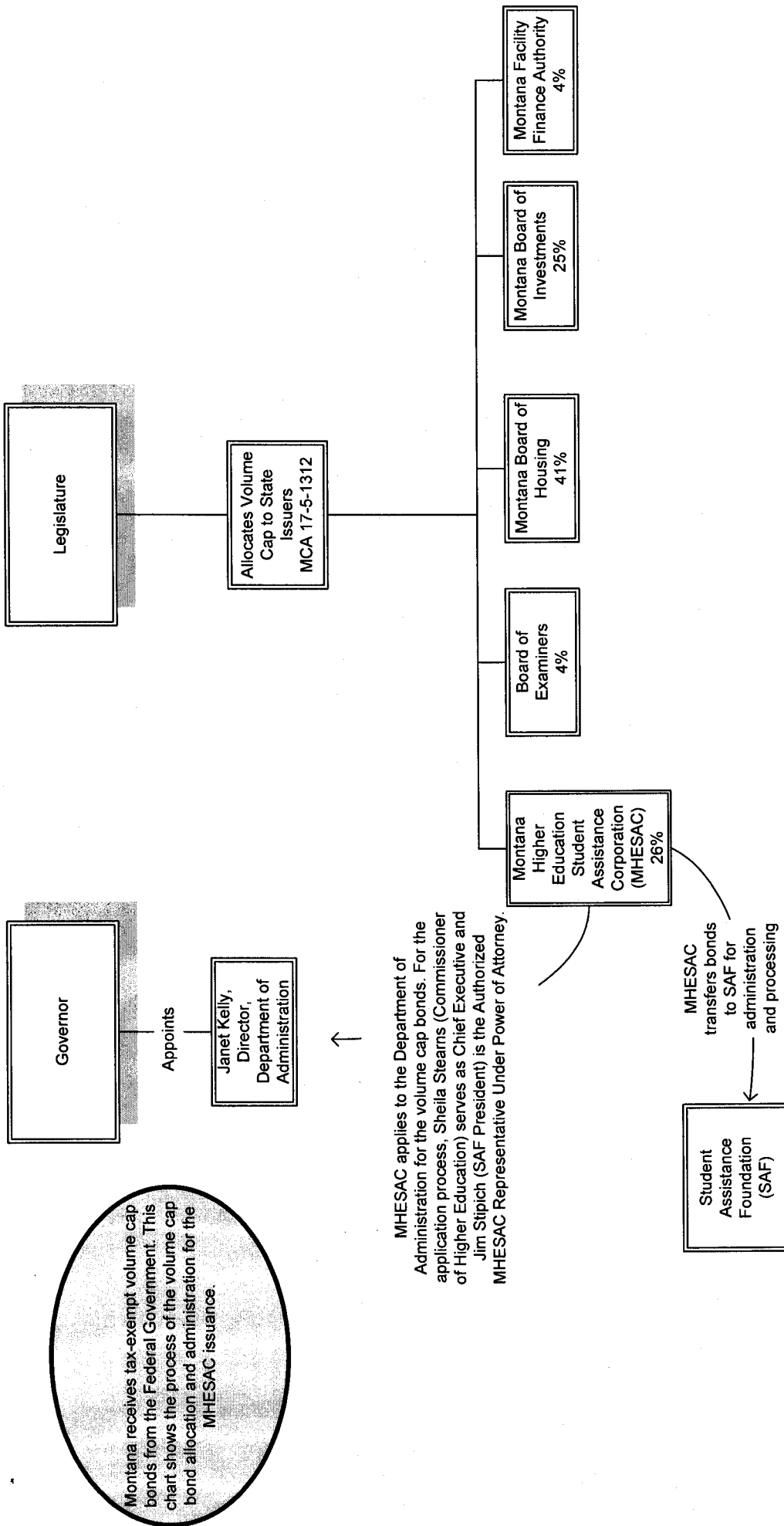
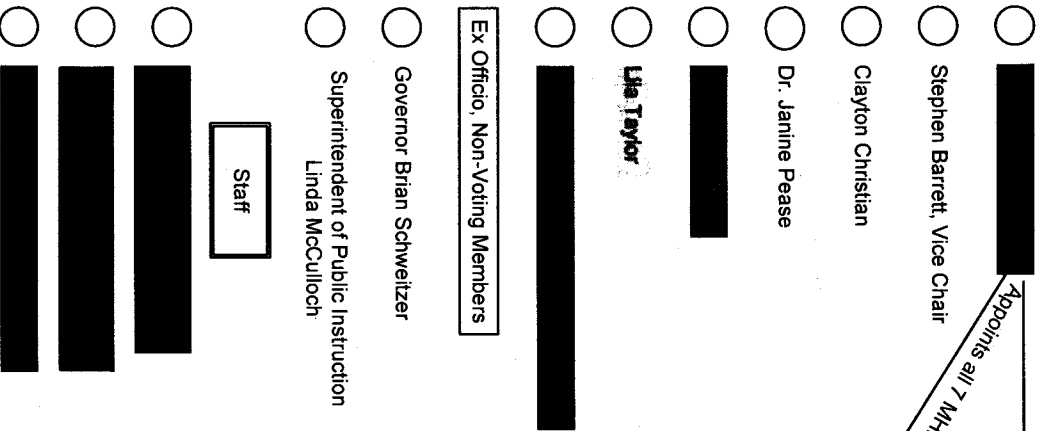


EXHIBIT 3
DATE 02/14/07
#B 578



Board of Regents
Article X, Section 9
Montana Constitution

Appointed, Voting Members



**Board of Directors,
Montana Higher Education
Student Assistance Corporation
(MHESAC)**

7 Voting Members

Appoints all 7 MHESAC directors

Appoints 6 of 9 SAF directors

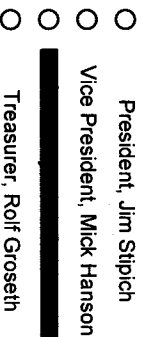
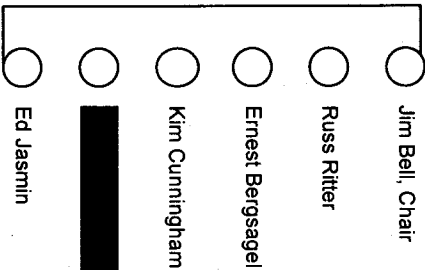
**Board of Directors,
Student Assistance Foundation
(SAF)**

9 Voting Members

Appoints 3 MHESAC directors to serve on SAF Board

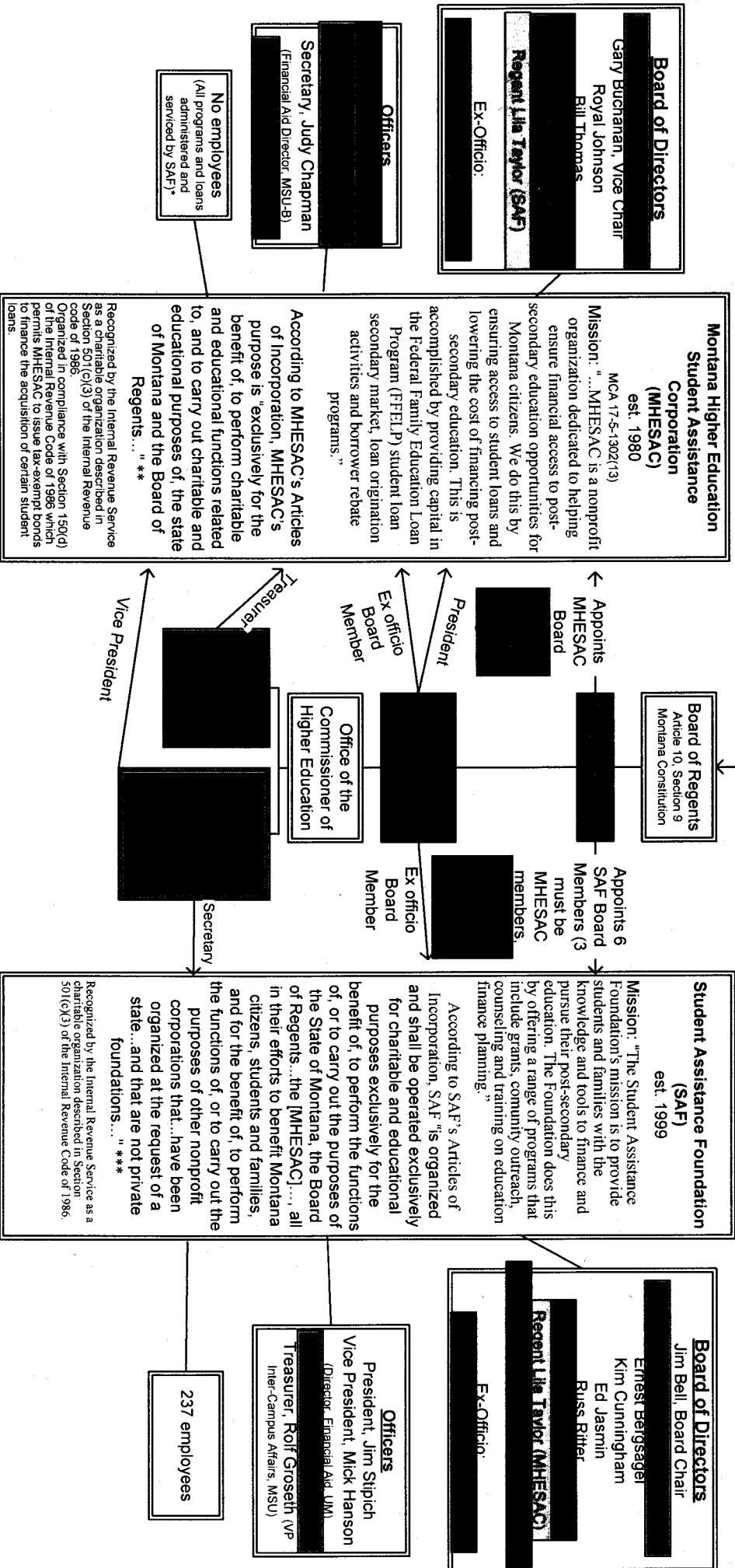
1 Ex-Officio, Non-Voting Member

1 Ex-Officio, Non-Voting Member



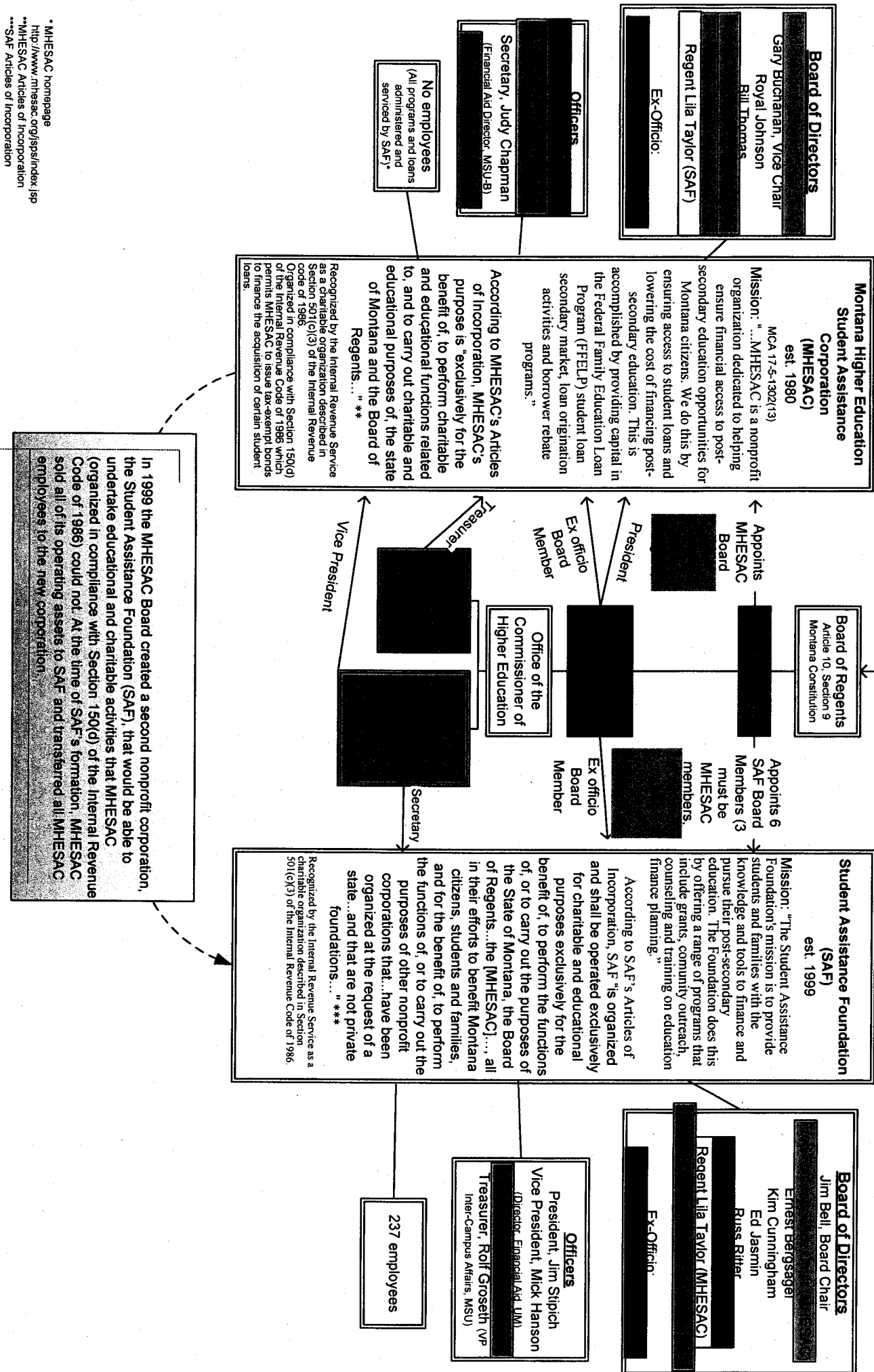
This chart shows the relationship between the members of the Board of Regents, the MHESAC Board of Directors and the SAF Board of Directors.

This chart shows the governmental relationships linking the Board of Regents, MHESAC and SAF to the public.



In 1999 the MHESAC Board created a second nonprofit corporation, the Student Assistance Foundation (SAF), that would be able to undertake educational and charitable activities that MHESAC (organized in compliance with Section 150(d) of the Internal Revenue Code of 1986) could not. At the time of SAF's formation, MHESAC sold all of its operating assets to SAF and transferred all MHESAC employees to the new corporation.

This chart shows the governmental relationships linking the Board of Regents, MHESAC and SAF to the public.



Board of Regents
Article X, Section 9
Montana Constitution

Appointed, Voting Members

☐ [Redacted]

☐ Stephen Barrett, Vice Chair

☐ Clayton Christian

☐ Dr. Janine Pease

☐ [Redacted]

☐ Lila Taylor

☐ [Redacted]

☐ Ex Officio, Non-Voting Members

☐ Governor Brian Schweitzer

☐ Superintendent of Public Instruction
Linda McCulloch

☐ Staff

☐ [Redacted]

☐ [Redacted]

☐ [Redacted]

**Board of Directors,
Montana Higher Education
Student Assistance Corporation
(MHESAC)**

7 Voting Members

☐ [Redacted]

☐ Gary Buchanan,
Vice Chair

☐ Royal Johnson

☐ Bill Thomas

☐ [Redacted]

☐ Regent Lila Taylor

☐ [Redacted]

☐ 1 Ex-Officio, Non-Voting Member

☐ [Redacted]

☐ Officers

☐ [Redacted]

☐ Secretary, Judy Chapman

**Board of Directors,
Student Assistance Foundation
(SAF)**

9 Voting Members

☐ Jim Bell, Chair

☐ Russ Ritter

☐ Ernest Bergsagel

☐ Kim Cunningham

☐ [Redacted]

☐ Ed Jasmin

☐ [Redacted]

☐ Regent Lila Taylor

☐ [Redacted]

☐ 1 Ex-Officio, Non-Voting Member

☐ [Redacted]

☐ Officers

☐ President, Jim Stipich

☐ Vice President, Mick Hanson

☐ [Redacted]

☐ Treasurer, Rolf Groseth

This chart shows the relationship between the members of the Board of Regents, the MHESAC Board of Directors and the SAF Board of Directors.

Appoints all 7 MHESAC directors

Appoints 6 of 9 SAF directors

Appoints 3 MHESAC directors to serve on SAF Board